



**THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK**

Date: July 22, 2015

Sponsored by Council Members: Motsavage, Webb, Rennia, Mihalko, Berg, Matzo  
Introduced by Committee: Finance

**RESOLUTION**

*entitled*

A RESOLUTION APPROVING A LOAN FROM BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) TO S2 PROPERTIES, LLC & BINGHAMTON GARAGE, LLC IN THE AMOUNT OF \$75,000 TO ASSIST WITH THE PURCHASE OF EQUIPMENT AND WORKING CAPITAL FOR THE BUSINESS DEVELOPMENT OF 211 WASHINGTON ST

WHEREAS, the Binghamton Local Development Corporation (BLDC) approved a loan to S2 Properties, LLC & Binghamton Garage, LLC d/b/a The Garage in the amount of \$75,000, in accordance with BLDC Resolution 15-08, adopted on June 25, 2015; and

WHEREAS, these funds shall be used to assist with the purchase of equipment and provide working capital for business development of 211 Washington St, Binghamton, New York.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE, that the Council of the City of Binghamton does hereby authorize and approve a loan to S2 Properties, LLC & Binghamton Garage, LLC d/b/a The Garage in the amount not to exceed \$75,000; and be it further

RESOLVED, that BLDC Resolution 15-08, adopted on June 25, 2015, setting forth the terms and conditions of such loan is annexed hereto and made a part hereof, and that such loan shall be subject to other terms and conditions as Office of Corporation Counsel may find necessary and proper.

R15-72

R15-72

ers:

Motsavage. Webb. Rennia. Mihalko. Berg.

A RESOLUTION APPROVING A LOAN FROM BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) TO S2 PROPERTIES, LLC & BINGHAMTON GARAGE, LLC IN THE AMOUNT OF \$75,000 TO ASSIST WITH THE PURCHASE OF EQUIPMENT AND WORKING CAPITAL FOR THE BUSINESS DEVELOPMENT OF 211 WASHINGTON ST

The within Resolution was adopted by the Council of

7/22/51

City Clerk

72315

723/15

~~Date Approved~~

	Ayes	Nays	Abstain	Absent
Motsavage	X			
Mihaliko				✓
Rennia	X			
Webb				✓
Papastrat	X			
Matzo	X			
Berg	X			
Total	5			2

Code of the City of Birmingham

☒ Adopted

0  
1  
2

I hereby certify the above to be a true  
of the legislation adopted by the Council  
of the City of Binghamton at a meeting  
held on 7/23/15. Approved by the  
Mayor on 7/23/15.



**Binghamton Local Development Corporation**

**RESOLUTION 15-08**

June 25, 2015

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) APPROVING A SPECIAL PROJECT LOAN TO S2 PROPERTIES, LLC & BINGHAMTON GARAGE LLC D/B/A THE GARAGE IN THE AMOUNT OF SEVENTY-FIVE THOUSAND DOLLARS (\$75,000.00) WITH A TERM OF 180 MONTHS TO ASSIST IN THE PURCHASE OF EQUIPMENT AND PROVIDE WORKING CAPITAL TO SUPPORT THE BUSINESS OPERATIONS FOR THE BUSINESS "THE GARAGE" LOCATED AT 211 WASHINGTON STREET, BINGHAMTON, NEW YORK

WHEREAS, S2 Properties, LLC & Binghamton Garage LLC d/b/a The Garage has submitted an application for gap financing through Binghamton Local Development Corporation (BLDC) to provide capital for equipment and leasehold improvements to the structure located at 211 Washington Street; and

WHEREAS, said loan application meets all eligibility requirements set forth by the 2015 Binghamton Local Development Corporation Comprehensive Pricing and Underwriting Standards and Special Projects Loan Program; and

WHEREAS, the borrower demonstrates adequate cash flow to support the loan; and

WHEREAS, the BLDC Finance Committee has reviewed the application and recommend the project for approval; and

WHEREAS, said loan shall be funded from miscellaneous repayments to the City of Binghamton Community Development Block Grant (CDBG) fund; and

WHEREAS, the loan will require the creation of three (3) full-time equivalent jobs, 51% of which must be hired from individuals in the HUD defined low-moderate income categories;

WHEREAS, the New York State Environmental Quality Review Act (SEQR) requires all local government agencies to consider environmental impacts equally with social and economic factors during discretionary decision-making; and

WHEREAS, the project approved under this program is not likely to have a significant impact on the environment and will require further review by the City of Binghamton Planning Department and the City of Binghamton Commission on Architecture and Urban Design;

NOW, THEREFORE; the Board of Directors of the Binghamton Local Development Corporation, duly convened at a regular meeting hereby does:



## **Binghamton Local Development Corporation**

**RESOLVE**, that a Special Project Loan to S2 Properties, LLC & Binghamton Garage LLC d/b/a The Garage is hereby approved in the amount of Seventy-Five Thousand Dollars (\$75,000.00) with a term of 180 months; and be it further

**RESOLVED**, that the note and terms of said loan together with the loan collateral shall be listed in the narrative attached hereto; and be it further

**RESOLVED**, that the Executive Director of the BLDC shall gain the approval of Binghamton City Council for this loan; and be it further

**RESOLVED**, that after approval from the Binghamton City Council the Executive Director of the BLDC is hereby authorized and empowered to transmit a letter of commitment to said applicant.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at regular meeting held on June 26, 2015.

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Ron Sall, Secretary  
Binghamton Local Development Corporation

